

# Motor Vehicle Electrical & Electronic Equipment, Steering Suspension & Interiors Market Size, Trends & Competitors

TBRC's Motor Vehicle Electrical & Electronic Equipment, Steering Suspension, & Interiors Global Market Report 2023 – Size, Trends And Forecast 2032

LONDON, GREATER LONDON, UK, November 30, 2023 /EINPresswire.com/ -- [The Business Research Company's](#) global market reports are now updated with the latest market sizing information for the year 2023 and forecasted to 2032

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The motor vehicle electrical & electronic equipment, steering suspension, & interiors market is expected to grow to \$753.74 billion in 2027 at a CAGR of 10.5%.”

*The Business Research Company*

The global [motor vehicle electrical & electronic equipment, steering suspension](#), & interiors market is set for remarkable expansion, demonstrating a noteworthy increase from \$455.58 billion in 2022 to \$505.69 billion in 2023, achieving a compelling compound annual growth rate (CAGR) of 11.0%. The market is anticipated to continue this upward trajectory, reaching \$753.74 billion by 2027, with a projected CAGR of 10.5%.

Technological Advances Driving Growth: Advancements in

technology stand as a pivotal driver propelling the motor vehicle electrical and electronic equipment, steering suspension, and interiors market forward. The global transport manufacturing industry has witnessed a surge in technological innovations over the last decade, with Forbes highlighting ten features expected in vehicles by 2020. These innovations include autonomous driving, biometric vehicle access, active health monitoring, and more. The integration of these features is poised to fuel market growth throughout the forecast period. Electric Vehicle Revolution: The burgeoning demand for electric vehicles is reshaping the automotive landscape and is poised to disrupt the traditional automotive value chain. The simplified design of electric vehicle engines, with fewer replacement parts over the car's lifetime, is reshaping component manufacturing. This shift is expected to impact the demand for motor vehicle electrical and electronic equipment, steering suspension, and interiors as these components need adaptation to meet electric vehicle requirements. With electric vehicles requiring fewer components, there is potential for increased autonomy among parts suppliers.

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Regional Dominance and Market Segmentation: Asia-Pacific emerged as the largest region in the motor vehicle electrical & electronic equipment, steering suspension, & interiors market in 2022. The market is segmented by type, including motor vehicle electrical and electronic equipment, motor vehicle steering and suspension components (except spring), and motor vehicle seating and interior trim. Applications span both passenger and commercial vehicles, while end-use categorizations encompass original equipment manufacturers (OEM) and the aftermarket.

Read More On The Motor Vehicle Electrical & Electronic Equipment, Steering Suspension, & Interiors Global Market Report At:  
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